

KING COUNTY, WASHINGTON  
REVENUE BOND COVERAGE - WATER QUALITY ENTERPRISE BONDS <sup>(a)</sup>  
LAST TEN FISCAL YEARS

| FISCAL<br>YEAR | OPERATING<br>REVENUES | INTEREST<br>EARNED ON<br>INVESTMENTS <sup>(b)</sup> | SUBTOTAL       | OPERATING<br>AND<br>MAINTENANCE<br>EXPENSE | NET AVAILABLE<br>FOR<br>DEBT SERVICE | DEBT SERVICE<br>REQUIREMENT | COVERAGE |
|----------------|-----------------------|---|----------------|--|--------------------------------------|-----------------------------|----------|
| 1995           | \$ 154,050,000        | \$ 11,866,000                                       | \$ 165,916,000 | \$ 55,986,000                              | \$ 109,930,000                       | \$ 75,890,000               | 145%     |
| 1996           | 167,796,905           | 12,191,348  | 179,988,253    | 66,917,137                                 | 113,071,116                          | 76,742,000                  | 147%     |
| 1997           | 172,613,423           | 9,509,135   | 182,122,558    | 66,848,601                                 | 115,273,957                          | 78,559,416                  | 147%     |
| 1998           | 171,746,219           | 6,381,239   | 178,127,458    | 66,709,723                                 | 111,417,735                          | 74,244,927                  | 150%     |
| 1999           | 174,509,806           | 8,804,582   | 183,314,388    | 74,818,704                                 | 108,495,684                          | 77,880,769                  | 139%     |
| 2000           | 180,263,080           | 10,417,465  | 190,680,545    | 82,778,908                                 | 107,901,637                          | 81,536,386                  | 132%     |
| 2001           | 187,073,879           | 7,091,481   | 194,165,360    | 89,073,443                                 | 105,091,917                          | 77,544,882                  | 136%     |
| 2002           | 213,223,188           | 4,875,491   | 218,098,679    | 79,639,598                                 | 138,459,081                          | 79,211,650                  | 175%     |
| 2003           | 214,157,704           | 5,072,035   | 219,229,739    | 82,887,203                                 | 136,342,536                          | 93,361,370                  | 146%     |
| 2004           | 217,275,215           | 3,851,526   | 221,126,741    | 82,778,104                                 | 138,348,637                          | 99,316,090                  | 139%     |

(a) The Water Quality Enterprise is obligated by bond ordinance to collect net revenue equal to at least 1.15 times the defined debt service requirements payable from revenues of the Enterprise.

(b) By interpretation of applicable rate covenant, interest earned on investments for all years excludes the effects of GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. For 2004 the exclusion increases interest income by \$1,189,102.